PRIVILEGED INFORMATION

CONSOLIDATED RESULTS ANNOUNCEMENT

2009 FIRST HALF

Net Income and EBITDA

In the second quarter of 2009, CIMPOR Group net income after minority interests was 12.8% higher than in the same period of 2008, taking this indicator to around EUR 107 million for the first half of the year, a similar value to the one obtained for the first six months of 2008.

Summary of Profit and Loss Statement

(EUR M)	1st Half			2nd Quarter		
	2009	**2008**	**% Chg.**	**2009**	**2008**	**%**
Turnover	1,023.0	1,011.6	1.1	541.4	546.4	- 0.9
Operating Cash Costs	725.0	732.5	- 1.0	378.6	401.6	- 5.7
EBITDA	298.0	279.1	6.8	162.8	144.8	12.4
Depreciation and Provisions	102.5	88.3	16.1	52.6	44.5	18.1
EBIT	195.5	190.8	2.4	110.2	100.3	9.8
Financial Income	- 47.4	- 92.4	n.s.	- 34.3	- 80.3	n.s.
Pre-tax Income	148.1	98.4	50.4	75.9	20.0	279.8
Income Tax	36.2	- 15.8	n.s.	18.6	- 33.7	n.s.
Net Income	111.9	114.2	- 2.0	57.3	53.7	6.9
Attributable to:						
Shareholders	107.1	107.1	- 0.1	55.9	49.5	12.8
Minorities	4.9	7.1	- 31.0	1.5	4.1	- 63.7

In the context of the world economy serious crisis and its visible effects on the main cement sector indicators , the quality of CIMPOR's assets and its excellent growth and internationalisation strategy have once again been well evidenced. The operating cash flow (EBITDA) generated in the second quarter of 2009 was 12.4% above the same period in 2008, bringing this indicator to EUR 298 million in cumulative terms. Although the drop in fuel prices is not yet reflected in the operating costs (given the volume of stocks at 2008 end), the Group's EBITDA margin exceeded 30% in the last three months ,driving 2009 first half EBITDA margin to 29.1% (1.5 p.p. more than for the same period in 2008).

The Business Areas of Egypt and South Africa, benefiting , respectively, from market growth and a higher cement production capacity with own clinker were decisive for this increase and for a rise in operating cash flow of almost EUR 24 million in the second quarter and of close to EUR 39 million in the whole first half-year. The new Business Area of India (consolidated from April 2008) also made an important contribution, together with the increases in EBITDA in Portugal in the last three months (7.0%, against last year) and in Brazil (15.4%), China (38.2%) and Cape Verde (28.9%) in the whole six-month period.

The Spain and Turkey Business Areas, which were seriously affected by a substantial reduction in cement consumption and a sharp fall in selling prices, both showed a fall of around 50% in EBITDA by the end of June.

Contributions to EBITDA

(EUR M)	1st Half			2nd Quarter		
	2009	**2008**	**% Chg.**	**2009**	**2008**	**% Chg.**
Portugal	75.9	81.7	- 7.1	43.1	40.3	7.0
Spain	22.0	46.4	- 52.7	11.2	22.0	- 49.2
Morocco	20.5	21.6	- 5.2	10.1	10.2	- 1.0
Tunísia	8.8	9.4	- 5.9	5.6	6.3	- 10.8
Egypt	54.3	33.2	63.5	26.9	15.5	73.6
Turkey	4.5	8.9	- 49.5	5.8	7.5	- 23.0
Brazil	52.3	45.4	15.4	26.1	24.5	6.7
Mozambique	7.3	7.2	0.9	3.5	4.5	- 21.9
South Africa	33.6	16.1	108.0	20.3	7.9	157.7
China	4.3	3.1	38.2	2.7	2.4	14.0
Índia (1)	7.4	1.0	n.s.	4.5	1.0	334.6
Cape Verde	2.6	2.0	28.9	1.6	1.1	39.2
Trading / Shipping	3.0	3.1	- 2.5	1.3	1.5	- 15.4
Other Activities	1.4	- 0.1	n.s.	0.2	0.2	6.8
Total	298.0	279.1	6.8	162.8	144.8	12.4
EBITDA margin	29.1%	27.6%		30.1%	26.5%	

(1) 2008: April to June

Sales and Turnover

Consolidated turnover reached around EUR 541 million in the second quarter of 2009 and close to EUR 1,023 over the whole six-month period, in both periods similar to last year. The contribution from the new Business Area of India and increases in most of the others, particularly Egypt, China and Mozambique, more than offset the falls in Portugal, Spain, Turkey and Cape Verde (as well as in trading).

Contributions to Turnover

(EUR M)	1st Half			2nd Quarter		
	2009	**2008**	**% Chg.**	**2009**	**2008**	**% Chg.**
Portugal	224.3	276.2	- 18.8	117.3	141.6	- 17.1
Spain	161.5	187.4	- 13.8	85.0	94.8	- 10.4
Morocco	49.0	45.0	8.9	25.8	23.0	12.5
Tunísia	37.0	33.6	10.2	19.6	18.8	4.1
Egypt	121.4	74.5	63.0	59.3	38.2	55.6
Turkey	46.7	76.6	- 39.0	31.5	52.8	- 40.4
Brazil	187.3	187.9	- 0.3	98.9	97.5	1.5
Mozambique	42.8	33.3	28.3	21.3	17.1	24.2
South Africa	71.8	65.5	9.7	41.2	35.8	15.2
China	46.9	26.5	76.6	25.1	14.6	71.6
Índia (1)	29.3	10.8	n.s.	14.9	10.8	38.0
Cape Verde	16.6	22.6	- 26.5	8.3	13.2	- 36.9
Trading / Shipping	28.7	64.5	- 55.5	14.1	30.1	- 53.1
Other Activities (2)	(40.5)	(93.1)		(21.1)	(42.0)	
Total (consolidated)	1,023.0	1,011.6	1.1	541.4	546.4	- 0.9

(1) 2008: April to June

(2) Including intra-Grupo eliminations

Consolidated cement and clinker sales totalled around 7.3 million tonnes in this quarter and close to 13.5 million in the six-month period (2.5% up on 2008), with particularly strong growth in Egypt, China and India. On the other hand, Turkey, South Africa and Cape Verde (due to reductions in cement consumption), Brazil (as a result of lower exports) and Portugal (because of the combination of these two factors) showed considerable reductions. In Spain, where the market is thought to have fallen close to 40%, the reduction in the Group's sales was not significant, thanks to the contribution from the operations acquired in the Canary Islands in late 2008.

Cement and Clinker Sales

(Thousand tons)	1st Half			2nd Quarter		
	2009	**2008**	**% Chg.**	**2009**	**2008**	**% Chg.**
Portugal	2,012	2,876	- 30.0	1,073	1,491	- 28.0
Spain	1,554	1,629	- 4.6	845	855	- 1.2
Morocco	604	595	1.4	318	298	6.6
Tunísia	853	829	2.8	456	470	- 2.9
Egypt	2,030	1,612	25.9	1,003	810	23.9
Turkey	947	1,129	- 16.1	703	802	- 12.3
Brazil	2,105	2,247	- 6.3	1,074	1,145	- 6.2
Mozambique	373	341	9.6	192	177	8.6
South Africa	718	788	- 8.9	392	437	- 10.3
China	1,884	1,433	31.5	1,010	741	36.4
Índia (1)	582	223	n.s.	296	223	32.9
Cape Verde	114	146	- 22.1	59	74	- 20.2
(Intra-Group)	(269)	(677)	---	(147)	(255)	---
Total (consolidated)	13,506	13,172	2.5	7,274	7,266	0.1

(1) 2008: April to June

Due to the markets crisis in Portugal, Spain and Turkey, concrete (3.6 million cubic metres) and aggregates (6.8 million tonnes) sales in the half-year fell by 17.0% and 10.3%, respectively against 2008.

Financial Income and Income Tax

Financial Income, although including the cost (around EUR 14 million) of renegotiating the agreements of placements in the US market in 2003, was the same as in 2008 (corrected for approximately EUR 45 million of non-recurring losses). Considering the increases in our Financial Debt in the meantime, this shows a substantial reduction in its cost.

There was no significant change in Income Tax, once eliminated the non-recurring gain (of close to EUR 50 million) reported in the second quarter of 2008.

Balance sheet

As at June 30, 2009, CIMPOR Group's Assets were EUR 4.8 billion, 4.1% higher than by the end of 2008.

Investments in this period totalled around EUR 143 million, with focus on the construction of new plants in Hasanoglan (Turkey) and Shanting (China), the installation of new cement grinding mills in Temara (Morocco), Cezarina (Brazil), Matola (Mozambique) and Huai'An (China) and the increase of clinker production capacity at the Candiota and Cajati units (Brazil). Most of these investments either have been or will be completed in the second half of the year, rising CIMPOR Group's total cement production capacity with own clinker from 31.1 to 35.0 million tonnes per year by 2009 year-end of.

In spite of the substantial investments and of the payment of dividends of close to EUR 123 million, Net Financial Debt in the first half of 2009 increased only 2.2% to EUR 1,904 million (corresponding to a multiple of 3.15 on last twelve months EBITDA).

Shareholder's Equity, which benefited from the appreciation against the euro of some currencies from the countries where the Group operates, increased around 6%, to over EUR 1,700 million.

Summary of the Group's Consolidated Balance Sheet

(EUR M)	**June 30, 2009**	**December 31, 2008**	**% Chg.**
ASSETS			
Non-Current Assets	3,742.8	3,720.7	0.6
Current Assets			
Cash and Equivalents	291.2	169.6	71.8
Other Current Assets	769.6	725.0	6.1
Total Assets	4,803.6	4,615.3	4.1
EQUITY			
Shareholders' Equity	1,618.8	1,505.1	7.6
Minority Interests	93.7	110.7	- 15.3
Total Equity	1,712.5	1,615.8	6.0
LIABILITIES			
Loans	2,158.2	2,119.4	1.8
Provisions	189.6	175.8	7.8
Other Liabilities	743.3	704.2	5.5
Total Liabilities	3,091.1	2,999.5	3.1
Total Equity & Liabilities	4,803.6	4,615.3	4.1

<u>Outlook</u>

Although we can expect no great improvements in the markets of Portugal, Spain and Turkey, the reduction in costs due to the fall in fuel prices, the start-up of new production units and considering that the last months of 2008 were particularly poor, we can look forward to growth in CIMPOR's operating income at the end of the year at least in line with that of the first half of the year.

Lisbon, August 26, 2009